

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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Volume 20, Number 9

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

September, 2020

Our next Meeting will be held on Thursday, Sept, 17, 2020 at 7:00 PM, early arrivals, at 6:00.
The wearing of face masks is optional but encouraged due to the Covid-19 pandemic

The U.S. Coinage of 1910

Club Meeting Calendar for 2020

Jan. 16	May 21	Sep. 17
Feb. 20	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

Gold rising high, Acquire a \$1.00 Gold piece



An 1853 \$1.00 Coronet Liberty Gold piece graded AU-58 by NGC
[Magnify page to fill monitor screen to view details.]

If you are a novice collector or simply one who has never acquired a US gold coin for your collection, this tiny gold bauble dated 1853 certified AU-58 by NGC shown above is a good place to start, especially with gold having risen from, around \$1,519.50 an ounce at the beginning of the year to over \$1,950.00 as this is being written.

Gold has been discovered in number regions of our country but it wasn't until the discovery of huge amounts of gold in Sutters Mill, CA near and along the American River in 1848 followed by the gold rush in 1849, that Congress began issuing a gold \$1.00 coin that would be struck for 41 consecutive years ending in 1889. In 1849, James Barton Longacre was serving as our fifth Chief Engraver of the U.S. Mint and designed two gold denominations, the tiny \$1.00 piece shown above and a gorgeous \$20.00 Double eagle of which the only known example for that date is on display at the Smithsonian Institute in Washington, DC. In 1850, over a million were struck for circulation.

From 1849 thru the first part of 1854, the \$1.00 gold piece had diameter of only 13 mm with a reeded edge and weighed just 1.627 grams. Due to its small size, the date was placed inside the wreath on the reverse, a first for US coinage. The coin was struck at all four mints then in operation with the largest numbers being struck at the Philadelphia Mint. In 1853, the Philadelphia Mint struck a record 4,076,051 coins, the largest in the 41 year series and is by far the most common and least expensive, especially in AU-58 which can look like an MS-63, save for a few tiny virtually unseen ties.

In 1854, the design was altered, named the Indian Princess type and the diameter enlarged to 15mm while being reduced in thickness. In 1856, the obverse design became more even more regal. Many Philadelphia Mint issues graded AU-58 thru MS-62 are affordable.

Collecting the US Coins of 1910 (exc. Gold) 110 years ago By Arno Safran



The obverses of the B.U. US Coins of 1910 (excluding gold)
[Magnify page to fill monitor screen to view details.]

110 years ago, William Howard Taft was serving as our 27th president of the United States, having defeated William Jennings Bryan--who was running for the third time--with 51.6% of the popular vote to Bryan's 43% and an Electoral College victory of 321 to 182 votes in the General Election of 1908. Afterwards, Taft visited Augusta twice, before Christmas in 1908 where he could go horseback riding and relax and after his inauguration at the golf course where he met Baseball's Ty Cobb in November of 1909.



William Howard Taft

In 1910, the Lincoln cent was in its second year of circulation, while the next four higher denominations, the nickel, dime, quarter and half-dollar were all coins designed by Charles Barber who was in his 31st year as 7th Chief Engraver of the United States, having long broken Longacre's almost 25 year record. With the closing of the New Orleans Mint in 1909, only three mints remained; in Philadelphia, San Francisco and the Denver Mint which had opened in 1906.

(Continued on page 2, column 1)

Collecting the US Coins of 1910 (exc. Gold) 110 years ago

(Continued from previous page)



**The reverses of the BU U.S. Coins of 1910 (excluding gold)
Barber half, quarter, dime, nickel and wheat-back cent**
[Magnify page to fill monitor screen to view details.]

In 1910, the US population increased to 92,228,496, a 21% increase over the 1900 census. There were 46 states in the union, the most recent being Oklahoma. NYC had the highest population with 4.7 million followed by Chicago with 2.18 million and Philadelphia with 1.5 million. Kodak introduced the portable camera. The Boy Scouts were founded. Haley's Comet reached its nearest point to earth in May and in July, Jack Johnson,--the first boxer of color--defeated Jim Jefferies for the Heavyweight title with a TKO in the 15th round.

Politically, in 1910, Taft irked his friend and patron, the past president, Teddy Roosevelt--who recently returned from safari--by firing Chief Forester of the United States, Gilford Pinchot, a conservationist based on unfounded accusations. It would be the beginning of the end for the once bosom friends.

The Coinage



A 1910 Lincoln Wheat-back cent graded MS-63, Brown by NGC
[Magnify page to fill monitor screen to view details.]

In 1910, 146,798,813 million Lincoln cents were struck at the Philadelphia Mint compared with just 6,654,000 produced at the San Francisco Mint with none at the Denver facility coined that year. The coin above is unexceptional, grading just MS-63 Brown and easily affordable in the grade shown. The 1910-S--with a much lower mintage in the same grade and color Brown--is worth over \$100 more. Since 1909, Victor David Brenner's obverse--despite minor alterations--has appeared 111 consecutive years, which is a record. The only other US coin type that comes close is the reverse of the \$5.00 gold half-eagle first struck in 1807 and last struck in 1908.

In 1910, The Lincoln cent was in its second year of existence and very popular with the public with the cent having the purchasing power of 28¢.



A 1910 Liberty Head/ "V" nickel graded MS-64 by PCGS
[Magnify page to fill monitor screen to view details.]

Except for its final year, 1912, the Liberty nickel was coined only at the Philadelphia Mint. 30,166,948 were struck in 1910, the largest output since 1907, so, it is considered a fairly common date and easily affordable up through MS-64. Like most of the later dates, the strike on the forehead below Liberty's tiara is a bit weak but otherwise, the coin is very attractive. That said, many of us as children upon coming across one of these five-cent types in change considered the Barber design "old" without really knowing why, perhaps because the Indian Head/ Buffalo nickel during our youth seemed "so alive" based on James Earl Fraser's design. With the exception of the key date 1885 along with the scarce '86 and 1912-D & S, virtually all the rest of the dates of the 1883 thru 1912 series are extremely common and affordable. The legendary 1913 Liberty nickel--of which only five proof specimens are known--was not a bone-fide authorized coin. The author acquired the specimen shown above at the Blue Ridge Numismatic Association (BRNA) convention held in Dalton, GA back in August, 2013.

In 1919, the nickel was the workhorse of the country and had the purchasing power of \$1.39.



A 1910 Barber dime graded MS-64 by PCGS, CAC approved
[Magnify page to fill monitor screen to view details.]

In 1910, dimes were struck at all three mints, 11,520,000 at Philadelphia, 3,490,000 at Denver and just 1,240,000 at San Francisco, with the 1910-P issue being the most common of the three and very reasonably priced thru MS-65. The 1910-D is 3¾ times more expensive than the 1910-P in MS-64 while the even lower mintage 1910-S is around 9.3 times more expensive; so, for the budget conscious collector, if you are assembling a 1910 year set of US coins excluding gold, you will find the 1910-P not only the most affordable but also extremely well struck.

In 1910, a loaf of bread cost seven cents and a quart of milk cost nine cents, so a dime would come in handy for either of those food items, but if you bought both at the same time, you could have used all three of the coin denominations highlighted on this page and if they were shiny brand new, they would appear similar to the cent, nickel and dime pictured above and on column one as well.

In 1910, a dime supposedly had the purchasing power of \$2.78 but the price of a quart of milk and a loaf of bread at the super-market today are close to double that figure.

(Continued on page 3, column 1)

Collecting the US Coins of 1910 (exc. Gold) 110 years ago

(Continued from previous page)



A 1910-D Barber Quarter graded MS-62 by PCGS
[Magnify page to fill monitor screen to view details.]

When the page is enlarged sufficiently to fill the monitor screen this lovely toned example of the 1910-D Barber quarter makes one wonder why the coin was certified only MS-62. The coin appears to be well struck, has fairly smooth surfaces and has great eye appeal. If magnified to 500%, one will see a tiny cut on Miss Liberty's cheek on the obverse and a few small darkish dots on the gules on the left side of the shield; although virtually unnoticeable without extreme magnification.

In 1910, quarters were struck at the Philadelphia mint with 2,244,000 coined and at the Denver Mint with just 1,500,000 struck. No quarters were produced at the San Francisco Mint that year.

According to numismatic scholar, Q. David Bowers in his *Guide Book of Barber Silver Coins*, (2015) he writes that according to the late David Lawrence (aka David Fagenbaum), author of a previous paperback books on Barber Dimes, Quarters and Halves back in 1989). *"The 1912-D quarter is an underrated date and never around when needed. In fact, even Extra-Fine graded coins are rare."*

The author acquired the coin shown at the Georgia Numismatic Association Convention at their annual show held in April, 2015. In 1910, a quarter had the purchasing power of \$6.94.



A 1910 Barber Half-dollar graded MS-64 by PCGS
[Magnify page to fill monitor screen to view details.]

Like the quarters, the Barber halves in 1910 were struck in only two of the three mints but in this case, it was the Philadelphia and San Francisco Mints. In that year, only 418,000 Barber halves were struck at the Philadelphia Mint, the fifth lowest mintage of the series compared with 1,948,000 at the San Francisco Mint, yet enough 1915-P issues were saved in mint state compared with the heavy circulation of halves in the western portion of the country with the result that the 1910-P half is far less expensive than the 1910-S grading MS-60 or higher.

The 1910-P half shown above is quite attractive and was acquired on line from a reputable company in April, 2016

The odd thing about most Barber coinage denominations compared to others is that all four denominations from the nickel (struck from 1883 thru 1912) plus the three silver coins--including the half-dollar--circulated very heavily during their tenure (1892-1915 and 16) with the result that among the circulated pieces, only those specimens from AG-3 thru VG-10 survive in higher numbers compared with those grading FINE to AU-55. When it comes to AU-58 or higher, only the people with much higher paying jobs or owned businesses of the period had the wherewithal to put a way examples that would grade AU-58 to MS-63 today while factory owners could save a brilliant uncirculated specimen as a family heirloom grading anywhere from MS-64 to MS-66 and not miss a beat. This accounts for the much larger number of BU specimens that appear on the market compared with those grading FINE thru AU-50 today. In 1910, a half-dollar had the purchasing power of \$13.90 and could buy a lot of basic items.

For years, Barber coinage was ridiculed by collectors because they were usually found in low grades out of circulation or simply looked washed-out or "old". Numismatists of the period considered their artistic style, passé. In more recent times, many collectors consider Barber's artistic style appropriate for the Victorian era or what historians refer to as the "Gay Nineties" as well their functionality. Today, they represent a bygone age which also saw millions of immigrants entering our country, many of whom could have been our great-grandparents, grandparents, great aunts or uncles, perhaps some with legendary pasts who found these Barber coins extremely useful upon opening their weekly pay envelopes.



The US Coins of 1910 (excluding Gold)

Collecting the U.S. Gold Coinage of 1910

After 1889 the \$1.00 and \$3.00 gold coins were discontinued leaving just four gold denominations; the \$2.50 quarter eagle, \$5.00 half-eagle, \$10.00 eagle and the \$20.00 double eagle. In 1910, the newly created gold coinage by Augustus Saint-Gaudens and Bela Lyon Pratt were now in its fourth and third years of production respectively and all four gold denominations were struck in 1910. Affording them is another matter because attractive eye appealing specimens really don't begin to appear until the grade of MS-62 and while there are plenty of 1910-Ps among the four denominations to go around, the recent rise in gold has increased the prices of even the common dates exponentially. Despite these contemporary realities, the article is intended to encourage the reader to look into the gold issues of that period and for the purpose of simplifying one's goals, concentrate on two collecting options, only Philadelphia Mint issues--which tend to be the least expensive regardless of the mintages--and within the certified grade of MS-62.



A 1910 \$2.50 Quarter Eagle graded MS-62 by PCGS
The coin realized only \$360.00 at a Stacks' Bowers auction
Held in Feb. 2020) [Courtesy of PCGS COINFACT]
[Magnify page to fill monitor screen to view details.]



Engraver, Bela Lyon Pratt



A 1910-P \$5.00 half-eagle graded MS-62, by PCGS OGH
The coin realized \$660 at the Heritage auction held at
The Long Beach Expo in Feb. 2019
[Magnify page to fill monitor screen to view details.]

In 1910, Pratt's \$5.00 gold half-eagle was struck at all three mints with 604,000 at the Philadelphia, 193,600 at Denver and 770,200 at San Francisco, but despite the larger mintage, the 1910-S is scarce to rare with the 1910-P having the most survivors and is on the cusp of being affordable in MS-62 condition. The OGH stands for Old Green holder when the grading was considered more stringent (*accurate*) than it is today.



A 1910-P Indian \$10.00 eagle graded MS-62 by PCGS OGH
The coin realized \$780 at a Heritage on line auction
held in July, 2019 and has since risen considerably.
[Magnify page to fill monitor screen to view details.]



Augustus Saint-Gaudens

During Theodore Roosevelt's second term as president, his association with Augustus Saint-Gaudens over the previous years of his presidency paid off with the sculptor agreeing to create two new coinage designs for our gold issues and one of these turned out to be the 1907 \$10.00 Gold Eagle (shown above) with a new Native-American Head-dress design on the obverse along with a more modern stylized eagle for the reverse, replacing John Reich's Spread eagle of just over 100 years (1807-1907).



A 1910 Saint-Gaudens \$20.00 Double Eagle graded MS-62, OGH
The coin realized \$2,160 at a Heritage Auction held June, 2020-09-10
A year ago, the same coin would have sold from \$1,420 to \$1,660/
[Magnify page to fill monitor screen to view details.]

The second of the two denominations Saint-Gaudens created based on his friendship with Teddy Roosevelt was the masterful \$20.00 gold double eagle depicting a Striding Liberty on the obverse and a majestic portrayal of the eagle flying left on the reverse. It is considered our most beautiful coin. The mintage for the 1910-P \$20.00 was 482,000 and is fairly common as a collectible. While the value of gold has increased from around \$1,300 an ounce back in January, 2019 to a around \$1,950 an ounce as this is being written, the opportunity to acquire a specimen has decreased for most collectors, but it is nice to know that in 1910, our coinage from the cent to the \$20.00 double-eagle were among the most artistic in the world.

AUGUSTA COIN CLUB, INC. MINUTES OF MEETING

August 20, 2020

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by 2nd Vice President, Howard Black. We had 26 members and 3 guests and 3 YNs present.

Secretary's Report:

The July, 2020 Secretary's report was not read, a copy placed on file.

Treasurer's Report:

The Treasurer's Report was sent by Stacey Plooster via email. We have \$11,502.23 deposited in the club's checking account.

Prize Winners:

Tommy Rhoden and Sue Hoyt each won a 2020 Silver Eagle. Winner of the 50/50 raffle was John Attaway (\$37.00).

Fall Coin Show, David Chism, Bourse Chairman

Our annual fall coin show is scheduled for Friday, Nov. 20, and Saturday, Nov. 21 at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190 of I-20. David reported 42 tables are already sold and that our fees for the Spring Show will be carried over to our next Fall Show, which "is a go" at this time.

AUGUSTA COIN CLUB 2020 FALL SHOW

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212 Partnership Drive – Grovetown, Georgia

Exit 190 on I-20, go south one block, turn left and drive straight into Exhibition Center.

RAFFLE DRAWING

Saturday at 4:00 p.m.

Purchase tickets from Club
Members or at Registration.

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Show & Tells:

Mac Smith gave a show and tell on a Roman Coin and passed around a silver **denarius** of Emperor Severus Alexander 222-235 A.D. The obverse is Annona, a Roman God, looking left and the reverse with Laureate head facing right.

New member, Steve Gavett, passed around a book on Morgan and Peace dollars.

No program was given. However, with both silver and especially gold rising from \$1,300 to almost \$2,000 an ounce, Steve Damron, proprietor of **Clein's Rare Coins** will be presenting a PowerPoint program at our September, 17 meeting entitled, "**Bullion#101**". (ED.)

Our 2020 Club Medallion:

This year, our club medallion features the Railroad Bridge over the Savannah River at 6th Street in downtown Augusta. It was the winning choice by the club members. The medallion was struck in three different alloys, Antique copper, antique bronze and silver-plate. The cost is \$12.00 each to our members. This year, only 75 medallions were struck; twenty-five of each alloy.



Our 2020 Club Medallion struck in Antique copper
Features the RR Bridge over the Savannah River
Off sixth street in downtown Augusta

Old Business::

2020 Club dues \$15.00 per year is long past due.

New Business:

As long as the Coronavirus pandemic is still with us, the Augusta Coin Club will continue to poll the Board of directors before each meeting to review our options based on the state's medical data. Perfect attendance in 2020 for those who opt not to attend due to concerns of Covid-19 has been suspended until a vaccine is approved.

Area Shows::

The Atlanta Coin Show will be held on Sunday, Sept. 13 at the Hilton located at 500 Powder Springs Street in Marietta, GA.

The Blue Ridge Numismatic Association Show will be held Aug. 21-23 at the Dalton, GA Convention Center

The Monthly Auction

Longtime member and former club president, Tom McBurney donated some numismatic items for the auction. (Thanks Tom!) Glenn Sanders ran the auction, (12 lots) Tommy Rhoden and others assisted with Howard Black recording the bids.

*Respectively Submitted,
John Thomas Attaway*

Large US Banknote of the Month Series of 1922 \$10.00 Gold Certificate



A Series of 1922 \$10.00 gold Certificate, Fr-#1173
[Magnify page to fill monitor screen to view details.]

One of the more affordable large size US obsolete gold certificates is the *Series of 1922 Gold Certificates*, cataloged **Friedberg #1173** which was first similarly produced with the Series of 1907 issues. It is obvious from the portrait in the center, that the figure shown on the face side of the note lived during the 18th century around the time of Thomas Jefferson, James Madison and Alexander Hamilton but who is he?

The portrait is that of Michael Hillegas (1729-1804) who was a major contributor during the War of Independence from Great Britain and **beginning in 1775--along with George Clymer--served as Treasurer of the United States** throughout the Revolutionary War and up to the time Alexander Hamilton took over the position when George Washington became president. While Hillegas was a popular figure then, historians have virtually overlooked him.

Most of the *Series of 1922* notes bare the signatures of **Speelman and White** and in the lower to mid circulated grades tend to be fairly common today and inexpensive. The portrait of Hillegas was painted by H. M. Archambault and engraved by G.F.C. Smilie. Due to the orange color on the back of the note along with the rays spreading out from the large wreath in the center below, that side becomes radiant in appearance especially on the higher graded to uncirculated specimens and quite desirous by collectors who can afford one.

When these notes were put into circulation any holder could cash one in for ten dollars in gold coin which could include a \$10.00 Liberty gold eagle; two half-eagles, four quarter eagles or a combination of one half eagle and two quarter eagles. This option was terminated in 1933.

Since Hillegas died in 1804, the same year as Alexander Hamilton, some have mused, had he perished in a duel; he might be better known today.

Recently, the club lost one of its charter members with the passing of Earl Sleeth who is listed as Charter member #1. He could have joined the club as early as 1955 before it was chartered in 1959. Earl was born in 1929 and passed away at age 91. He was an active contributor for many years. He will be missed and his number will be retired. (ED.)

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